

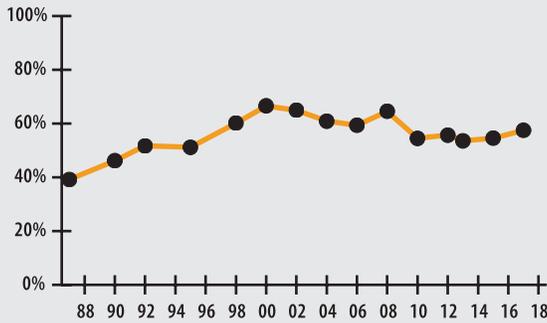
Melrose

City Hall
562 Main Street
Melrose, MA 02176
Phone 781-979-4151
Fax 781-979-4206

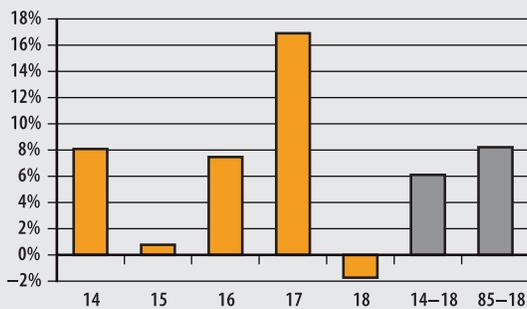
Board Members
Patrick Dello Russo*, Kelly Cogavin,
Scott Colborne, Michael Lyle,
Mark Garipay
*indicates Chairperson

Board Administrator
Adam Travinski
Board Meeting
The last Wednesday of each month
at 9:00 am

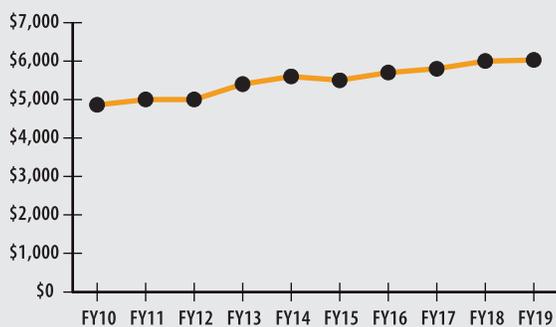
FUNDED RATIO (1987-2018)



INVESTMENT RETURN (2014-2018, 5 YEAR AND 34 YEAR AVERAGES)



10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)



INVESTMENT RETURN HISTORY

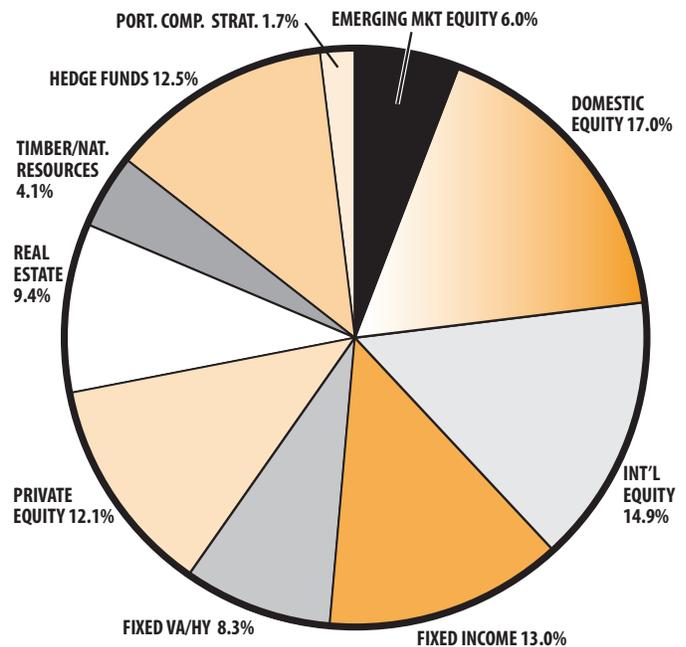
<u>34 years 2018</u>	<u>33 years 2017</u>	<u>32 years 2016</u>
8.23%	8.54%	8.29%
<u>10 years 2018</u>	<u>10 years 2017</u>	<u>10 years 2016</u>
8.50%	5.34%	4.81%
<u>5 years 2018</u>	<u>5 years 2017</u>	<u>5 years 2016</u>
6.12%	9.41%	8.66%

ACTUARIAL

▶ Funded Ratio	57.5%
▶ Date of Last Valuation	1/1/17
▶ Actuary	Stone
▶ Assumed Rate of Return	7.75%
▶ Funding Schedule	2.96% Increasing
▶ Year Fully Funded	2037
▶ Unfunded Liability	\$59.1 M
▶ Total Pension Appropriation (Fiscal 2019)	\$6.0 M

	ACTIVE	RETIRED
▶ Number of Members	428	379
▶ Total Payroll/Benefit	\$20.5 M	\$8.6 M
▶ Average Salary/Benefit	\$47,900	\$22,700
▶ Average Age	48	74
▶ Average Service	11 years	NA

ASSET ALLOCATION (12/31/18)



EARNED INCOME OF DISABILITY RETIREES (2017)

▶ Number of Disability Retirees	27
▶ Number Who Reported Earnings	7
▶ Number of Excess Earners	0
▶ Total Amount of Refund Due	\$0.00

▶ 2018 Return	-1.72%
▶ 2018 Market Value	\$84.0 M
▶ 2014-2018 (Annualized)	6.12%
▶ 1985-2018 (Annualized)	8.23%